

SEIGEL ON STAND SWEARS HE IS NOW WITHOUT A CENT

(Continued from First Page)

positively account for only \$500,000 of it. Of this \$220,585 went to the Fourteenth Street Store, \$62,000 to the Boston store and \$68,524 to Simpson, Crawford & Co.

"What became of the other \$1,000,000?" asked Mr. Rosenberg.

"I think it went to the stores. My mind is not clear on that point. I will look it up and let you know later."

Seigel named the directors of his various stores, all of whom with the exception of himself and Vogel and Max Pam of Chicago were employees of the store with very small holdings of stock.

Seigel said, as Vogel did yesterday, there was no understanding that all debt owing by the Simpson, Crawford Corporation, Henry Siegel & Co. of Boston and the Fourteenth Street Store to the Siegel Stores Corporation were to be subordinated to all other debts of these stores to other creditors. He said he felt the claims of the Siegel Stores Corporation against the three stores were as good as the claims of any other creditors, and he did not propose to waive them.

FIGHT FORESHADOWED OVER SOME OF THE ASSETS.

There is a fight coming between the creditors for the Siegel stores and the Siegel Stores Corporation for certain assets.



If you believe you require glasses you need the conscientious advice of a thoroughly capable Optician (registered physician) and the skilled services of a practical Optician.

Harris Glasses are accurately ground by expert Opticians in our own five factories—and save you the two profits of both the manufacturer and the optical jobber.

Harris Glasses cost \$2 or more.

Optical House of M. H. Harris

25 East 22d St., near Fourth Ave.
25 West 125th St., near Lenox Ave.
27 W. 24th St., bet. 5th & 6th Aves.
24 Columbus Ave., bet. 1st & 2nd Sts.
79 Nassau St., near John Street

1000 Broadway, nr. Wills' Bldg., Bklyn.
600 Fulton St., opp. A. & S., Bklyn.
207 Bond St., nr. Babco's, Newark.

The Store is opened daily at 9 A. M.

B. Altman & Co.

Boys' Hats

(In sizes suitable for Boys from 3 to 8 years), in a variety of desirable materials, will be placed on sale to-morrow (Friday) at less than half the original prices.

Boys' Hats of American manufacture

at 70c. & \$1.00
Boys' Imported Hats at \$1.50

A limited number of

Boys' Overcoats are now being offered at \$4.50

34th Avenue, 34th and 35th Streets, New York.

BLACK & WHITE

Scotch Whisky

Judge "Black and White" by quality, not by price, for the quality is high and the price is low.

ALEX D. SHAW & CO NY

BIG DRY GOODS MAN WHO CONFESSES THAT HE IS NOW PENILESS.



HENRY SIEGEL

Assets was made clear when Mr. Rosenberg asked Mr. Siegel if the money loaned by the bank to the Siegel Stores was regarded as a debt not to be repaid until all other debts of the stores were paid.

"We object," said Joseph M. Proskauer, the attorney for the bank receivers, "We are prepared to contest for certain assets and we do not want you to ask the witness about the affairs of the bank."

Seigel was told by Judge Holt to answer.

"We regarded the money deposited in the bank as our own," said Siegel, "and we felt we had a right to loan it to our stores whenever we saw fit."

Seigel said it was agreed that merchandise creditors were to be paid first, bank depositors second and stockholders, last.

Seigel declared he owned \$2,500,000 common stock in the Siegel Stores Corporation, and that he had personally put \$5,000,000 into the stores for this stock.

"I put \$1,000,000 into the Simpson, Crawford Company and \$500,000 in the Fourteenth Street Store," he said. "I bought stock in Siegel, Cooper & Co. in Chicago, for which I paid \$1,250,000. Every time I could get money, I put it into the stock of the stores."

Seigel pleaded ignorance of the fact that the Siegel bank loaned large sums to Simpson, Crawford, and that these sums actually went to the Fourteenth Street Store and to the Boston store. Then he told of the formation of the Siegel bank.

"We started on a small scale," he said. "We sold small safes to our customers in the Fourteenth Street Store, to persuade them to open accounts. In that way we built up a big banking business."

OWNS SOME STOCK OF LITTLE VALUE.

Mr. Siegel said he had a personal safe in the offices of the Simpson, Crawford Company containing a

number of stocks and bonds and would deliver them to the receivers. He furnished a list of these pledged securities, among them stock in the Mammoneck Hook and Ladder Company, which the merchant said he didn't think would bring a large sum. He likewise had \$150,000 worth of Nevada mining stock on which he didn't believe much more was raised.

Seigel said he had three personal bank accounts, totalling just \$7,000, representing all the money he had in the world. It was shown that he owed several hundred thousand dollars to various banks, secured by collateral. In addition, he is personally liable on leases on the various stores which, in the years they have to run, will aggregate a great sum. He declared he had given the receivers a full list of his personal belongings except "a few automobiles."

Mr. Siegel testified that, roughly, the Simpson Crawford Company had assets of \$2,000,000 above liabilities.

Seigel testified that he believed the Fourteenth Street Store was worth \$1,000,000 more than its liabilities.

Examined by Mr. Proskauer for the bank receivers Siegel said he and Vogel considered themselves as personally liable to the depositors for the \$2,500,000 in the Siegel bank. He said he had no personal knowledge of the affairs of the bank, seeing its balance sheet not more than twice a year. The Siegel bank, he said, began to loan money to the Siegel stores immediately after it began business in 1902.

"We felt," said Siegel, "that money deposited in our bank was put there because the depositors thought our firm's credit was good. We felt that this was our personal and private money—nothing less—and we loaned it to the stores as our private funds."

"By private money do you mean your own personal money?" he was asked.

"I certainly do; we regarded it as our private money and loaned it to the stores as such."

DEPOSITED HIS OWN STOCK IN OWN BANK.

Seigel said that to secure depositors in the Siegel bank he and Vogel had deposited their stock in the Siegel Stores Corporation as collateral.

"The value of that stock depended on the solvency of the Siegel stores, did it not?"

"Yes."

"Did you consider you were securing your depositors by stock in your own stores?"

"I certainly did. That stock is valuable. I want to go on record as saying every creditor of the Siegel bank will receive dollar for dollar if they will only give us a little time to reorganize. It will be my life work, I assure you, to pay all those debts. The Siegel stores will come back. The Chicago store makes high profits and the Siegel Stores Corporation owns that. We are going to pay all our debts," said Mr. Siegel.

Seigel admitted that he personally owed the Siegel bank \$154,000, borrowed to meet his personal obligations.

The only collateral he put up was the stock in the Siegel Stores Corporation, which already was in the bank's vaults as collateral for the loans made by the bank to the Siegel stores. The par value of this stock was nearly \$5,000,000, owned by Siegel and Vogel.

MADE \$4,500,000 FROM TWO GREAT STORES.

In response to questions of his attorney, Siegel said that in 1902 he personally had \$4,500,000, of which he reinvested more than \$3,500,000 in his various stores. All this vast sum, he said, had been earned for him by Siegel, Cooper & Co. in Chicago and Siegel, Cooper & Co. in New York.

The latter store he later sold. His Boston store did an annual business of \$5,000,000 and employed 1,800 people. The Fourteenth Street Store, employing 1,600 people, did a business of \$4,000,000. The Simpson, Crawford & Co. store employed 2,300 people, with annual sales of \$7,000,000, while the Chicago store, with 3,000 employees, handled \$10,000,000 a year, a total business in his four stores of \$25,000,000 every year.

The examination was adjourned until Feb. 4.

—10—10—10—

Ten Great Stories by Ten Great Authors in Ten Weeks in the Evening World. Complete Novel Each Week. Began Monday, Jan. 19. Order from Newdealer NOW.

STERN BROTHERS

Forty-second and Forty-third Streets, West of Fifth Avenue

Announce for To-morrow and Saturday, on the Third Floor, a Sale of

Men's Made-to-Measure Silk Lined Sack Suits, at \$36.00

From a choice of 384 individual Pieces of fashionable rough or smooth finished Woolens (One Suit only of each pattern), of a quality usually employed in the making of \$50.00 to \$65.00 Suits.

Also Cutaway Walking Coats and Waistcoats of suitable Oxford or Black Cloths, with braid or stitched edge.

All full silk lined (including sleeves and waistcoat back), of best quality Taffeta or Silk Serge.

Also To-morrow and Saturday, an Extraordinary Offering of

Men's High Grade Overcoats

At the following Drastic Price Reductions from Actual Values:

Men's \$30.00 and 32.50 Overcoats, at \$19.50

Men's \$35.00 and 37.50 Overcoats, " 24.50

Men's \$40.00 and 50.00 Overcoats, " 28.00

The collection comprises both London and American-made Overcoats in every desirable style and fabric of the season—from the clean-cut, silk-lined Dress Models to the shaggy warmth-without-weight English Coats.

Sale of Men's Hats

At the Sixth Avenue Entrance

being the Final January Clearance of the season's most favored blocks, in high quality Felts, Furs and Velours, at the following price concessions:

Derbies and Soft Hats, at \$2.50

Value \$3.50

Fur Caps, Value \$5.00, at 3.80

Austrian Made Velour Hats, at 3.45

Value \$6.00

Men's and Young Men's Silk Hats, in the newest shapes, at 5.00

Men's Correct Footwear

On the Third Floor

Winter styles are shown in Shoes for Street, Dress, Hunting and Golf wear; Riding Boots, Dancing Pumps and House Slippers, of unusually well selected leathers, in the highest grade of workmanship.

Particular attention is invited to a special line of

Men's Shoes at \$5.00

comprising the latest English lasts, in all suitable leathers; also conservative shapes, designed primarily for the comfort of tender feet.

MICHIGAN FURNITURE CO.

2174-32 AVE.
BET 118TH & 119TH STS

THIS SOLID OAK EXTENSION TABLE WITH PURCHASE \$100 OR OVER

CASH OR CREDIT

OUR TERMS:

\$3.00 Down On \$50.00

\$5.00 Down On \$75.00

\$7.00 Down On \$100.00

LARGER AMOUNTS IN PROPORTION

OPEN EVERY EVENING AT BOTH STORES

139 W. 125 ST.
BET LENOX & 7 AV.

All lost or found articles advertised in The World will be listed at The World's Information Bureau, Public Building, Arcade, Park Row, World's Ticket Office, New York, corner 35th St. and Broadway; World's Mail Office, 155 West 125th St.; and World's Registry Office, 350 Washington St. Brooklyn, for 30 days. Refuse the price of the advertisement.

J. BAUMANN & BRO

AT 34 ST. & 3 AVE.

Long Time Credit To Every One

100 A WEEK ON ACCOUNT

With every purchase of \$75 or over

NO CONNECTION WITH ANY STORE IN THE BROOKLYN OR ASTORIA

Open, Saturday, 10 P. M.

2-Piece Parlor Suite

Mahogany finished frame; handsomely carved; padded seats, with loose cushions; Panna Mahair; can be used with or without cushions; value \$28.00; at . . . \$19.75

3 ROOMS Completely Furnished, \$75.00

ROOMS Completely Furnished, \$125.00

ROOMS Completely Furnished, \$150.00

Write for our NEW BOOKLET containing information regarding our suits, mailed FREE

PROMPT DELIVERIES OUT OF TOWN BY AUTOMOBILE TRUCKS

3 Ave. 34th St.

APPRAISALS OF ESTATES.

Miss Mary Moffat Cunningham, a niece of the late D. O. Mills, died at Lucerne, Switzerland, Aug. 6, 1912; total estate, \$268,113; net value, \$337,416.

Gen. Joseph Cooke Jackson, a veteran of the civil war, died May 22, 1912; total estate, \$191,407; net value, \$122,808.

Benedetta Boggiano, died July 11, 1912; total estate, \$10,479; net value, \$9,787.

Col. Edward Haight, member of the New York Stock Exchange, died Sept. 20, 1913; total estate, \$63,350; net value, \$60,449.

Mrs. Theresa Engel, died June 27,

1913; total estate, \$6,465; net value, \$5,996.

Lawrence W. Trowbridge, died March 21, 1912; total estate, \$7,487; net value, \$6,896.

Col. Thomas M. Cantony died March 13, 1912; total estate, \$33,328; net value, \$31,408.

Michael Gray, died March 20, 1912; total estate, deposits, \$7,000; no deductions are enumerated.

Mary A. F. Farmer, died July 26, 1913; total estate, \$2,200; net value, \$2,837.

Frederica Dietz, died June 11, 1911; total estate, \$5,542; net value, \$4,758.

Nancy A. Perry, of Westbrook, Conn., died May 5, 1903; entire personal estate \$28,198. New York assets, stocks, \$8,329; net value, \$3,123.

Bridget McKeon, died Jan. 7, 1909; total estate, deposits, \$749; net value, \$995.

ROYAL

With beans sauce 10¢

Small Can Cooked—ready to serve.

At your grocer's.

Served free in demonstration at Greenhut-Siegel Co., The Fourteenth Street Store and Abraham & Straus.

LENTILS

James McCreery & Co.

34th Street

5th Avenue

Annual Clearance Sale

Of Men's Youths' and Boys' Suits & Overcoats

REMARKABLE PRICE REDUCTIONS

On Friday and Saturday

Fifth Floor

SUITS & OVERCOATS

For Men & Youths

90 Sack Suits,—made of Fancy Cheviot or Tweed. Size 32 to 40 inch chest. regularly 15.00. 9.75

210 Hand Tailored Sack Suits,—made of Imported Fabrics in checks or stripes, also plain Gray or Blue; flap or patch pockets. Size 32 to 42 inch chest.

15.00 and 21.00
regularly 22.50 and 30.00

290 Overcoats,—Chesterfield model with velvet collar, full silk lined or silk yoke with worsted body; also single or double breasted model, with self, notch or convertible collar; with or without belt. Made of imported fabrics including English Shetlands, Chinchilla or Tweed. Size 34 to 44 inch chest.

15.00, 21.50 and 29.50
regularly 24.50, 30.00 and 40.00

BOYS' FURNISHINGS

20 Dozen fine Flannelette Pajamas in Blue, Pink or Lavender Stripes; trimmed with silk frogs. Size 4 to 16 years. 1.00

regularly 1.50

70 Tan Rubberized Rain Coats, guaranteed waterproof. Size 8 to 18 years. regularly 7.50. 5.00

40 Dozen Rompers,—made of Madras cloth in stripes or checks. Size 2 to 7 years. regularly 75c. 38c

10 Dozen Plush Hats,—Tyrolean or Teddy Model; in Navy, Brown or Olive Green. 1.50

regularly 2.50

90 All Wool Worsted Sweaters,—Button-to-neck or V-neck models. Size 26 to 34 inch chest. 1.95

regularly 2.95

SUITS & OVERCOATS

For Boys

120 Suits,—double breasted model; made of imported Fabrics in Fancy Cheviot or Tweed, also Navy Blue Serge or Cheviot. Size 7 to 16 years. 4.75 and 6.50

regularly 9.00 and 12.00

72 English Norfolk and Single-breasted Suits with two pairs of knickerbocker trousers. Made of Fancy Cheviot, Tweed or Navy Blue Serge. Size 8 to 17 years. 8.50

regularly 12.50

Boys' Winter Overcoats,—double breasted model with convertible collar. Made of Imported Tweeds or Cheviots.

Size 3 to 7 years. 5.00

regularly 9.50

Size 10 to 18 years. 8.50

regularly 12.50

Boys' Russian and Sailor Suits,—made of Fancy Cheviot or Tweed. Size 3 to 10 years. 3.75

regularly 5.50

290 Washable Russian and Sailor Suits.—Middy, Sailor or Eton collar model, with bloomers or straight trousers. Made of imported and domestic fabrics, including Galatea, Chambray and Poplin. Size 3 to 10 years. regularly 3.95 1.85

Special Sale

"SOROSIS"

BOOTS & OXFORDS

Men's . . . a pair, 3.95 and 4.85

formerly 5.00 to 7.00

Boys' a pair 2.95

formerly 3.50 and 4.00

COMPLETE NOVEL EACH WEEK

TEN GREAT STORIES BY TEN GREAT AUTHORS IN TEN WEEKS IN THE

EVENING WORLD

Beginning Next Monday

"The Trail to Yesterday,"

By C. J. SELTZER, Author of "The Two-Gun Man."